SaskTel

Financial Statements of

SASKATCHEWAN TELECOMMUNICATIONS PENSION PLAN

December 31, 2001

Saskatchewan Telecommunications Pension Plan
Management's Responsibility for
Financial Statements and Auditors' Report

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Saskatchewan Telecommunications Pension Plan and all information in the annual report are the responsibility of the Plan management and have been approved by the Pension Board. The financial statements necessarily include some amounts that are based on management's best estimates, which have been made using careful judgement.

The financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada. Financial and operating data elsewhere in the annual report are consistent with the information contained in the financial statements.

In fulfilling their responsibilities, management of the Fund has developed and continues to maintain systems of internal accounting controls including written policies and procedures and segregation of duties and responsibilities.

Although no cost effective system of internal controls will prevent or detect all errors and irregularities, these systems are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, transactions are properly recorded and the financial records are reliable for preparing the financial statements.

The Pension Board meets with management and with the internal and external auditors to discuss the results of audit examinations with respect to the adequacy of internal accounting controls and to review and discuss the financial statements and financial reporting matters.

The financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Accountants, who have full access to the Board, with and without the presence of management. Their report follows.

R Stephanson

Randy Stephanson
Chief Financial Officer

N. Banick

Neil Banick
Administrator, SaskTel Pension Board

March 18, 2002

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February 21, 2002

Auditors' Report

To the Members of the Legislative Assembly,
Province of Saskatchewan

We have audited the statement of net assets available for benefits of the **Saskatchewan Telecommunications Pension Plan** as at December 31, 2001 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the **Saskatchewan Telecommunications Pension Plan** as at December 31, 2001 and the changes in net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers refers to the Canadian firm of PricewaterhouseCoopers LLP and other members of the worldwide PricewaterhouseCoopers organization.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT DECEMBER 31, 2001

ASSETS	2001	2000
	(Thousands of dollars)	
Cash	$ 65	$ 113
Accounts receivable		
Interest and dividends	306	629
Employer contributions	0	0
Employee contributions	236	254
Miscellaneous	2	6
Accrued bond interest	2,396	4,011
Investments (Schedule 1)	747,182	805,971
Total assets	750,187	810,984
LIABILITIES		
Accounts payable	994	877
Deferred refunds - contributions and interest	0	2,744
Total liabilities	994	3,621
NET ASSETS AVAILABLE FOR BENEFITS (Statement 2)	$ 749,193	$ 807,363

Approved by the Pension Board

Lynn Archdekin - Chairperson

Stacey Sandison - Member

Larry Bolster - Member

R Stephanson

Randy Stephanson - Member

R. G. Hamilton

Robert Hamilton – Member

(See accompanying notes to the financial statements)

SASKATCHEWAN TELECOMMUNICATIONS PENSION PLAN **STATEMENT 2**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2001

INCREASE IN ASSETS	**2001**	**2000**
	(Thousands of dollars)	
Investment income		
Short term	$ 2,128	$ 3,432
Bond and debentures	19,159	19,279
Equities	5,594	17,816
Mortgages	159	269
Real estate	2,486	2,428
Other income	11	4
	29,537	43,228
Current year change in market values of investments	(15,603)	35,100
Contributions		
Employers'	0	0
Employees'		
Current and back contributions	2,702	2,842
Interest on back contributions	1	16
	2,703	2,858
Employer withdrawal (Note 6)	(34,200)	0
Total (decrease) increase in assets	(17,563)	81,186
DECREASE IN ASSETS		
Refunds and transfers		
Contributions	57	2,708
Interest	86	3,469
	143	6,177
Administration costs	1,888	1,830
Benefits paid to pensioners and beneficiaries	38,576	36,495
Total decrease in assets	40,607	44,502
(DECREASE) INCREASE IN NET ASSETS	(58,170)	36,684
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	807,363	770,679
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 749,193	$ 807,363

(See accompanying notes to the financial statements)

Saskatchewan Telecommunications Pension Plan
Notes to the Financial Statements
December 31, 2001

1. Description of the Plan

The following description of the Saskatchewan Telecommunications Pension Plan (the Plan) is a summary only. For more complete information, reference should be made to the Saskatchewan Telecommunications Pension Plan Text.

(a) General

The Plan is a defined benefit plan maintained by Saskatchewan Telecommunications (the Corporation) for those employees who were hired prior to October 1, 1977 and who did not elect to transfer to the Public Employees' Pension Plan by October 1, 1978. Effective January 1, 1999 the Plan is governed by the Pension Benefits Act, 1999 (the Act). Prior to January 1, 1999 the Plan was governed by the Saskatchewan Telecommunication Superannuation Act and the Superannuation (Supplementary Provisions) Act. The Plan is registered under The Income Tax Act and The Pensions Benefits Act, 1992, registration #0360891, and is administered by a five person Board appointed by the Corporation and Union.

(b) Investments

Investment managers identified in note 8 have been engaged to invest Plan assets based on guidelines approved by the Board of Trustees. The objective of these investment guidelines is to ensure that the Plan has sufficient assets to meet its future pension obligations and to generate sufficient cash flows to meet the required pension payments as they fall due. The investment guidelines are also designed to minimize interest rate risk and credit risk by ensuring that Plan assets are invested systematically in a diversified portfolio of Canadian and foreign equities and bonds, within the parameters prescribed under The Income Tax Act and The Pensions Benefits Act, 1992. Due to the long-term nature of the pension obligations and related cash flows, investment mix guidelines consider differences in the interest rate sensitivity of the Plan's assets and liabilities.

The Plan's permissible investments include Canadian equities (including rights, warrants, installment receipts and capital shares), U.S. and international equities, bonds of Canadian issuers, short term securities, mortgages, real estate and pooled funds. No other type of investment is permitted without the prior approval of the Board.

1. Description of the Plan (continued)

(c) Funding

The Plan is funded on the basis of actuarial valuations, which are performed at least every three years. The most recent actuarial valuation of the Plan was performed as at December 31, 1998. The next valuation will be performed as at December 31, 2001.

Plan members are required to contribute to the Plan a percentage of their pensionable salary. They contribute 7%, 8% or 9% of salary depending on their age at the date of commencement of employment, less contributions to the Canadian Pension Plan.

The financial health of the Plan is guaranteed by the Corporation, which contributes the additional amounts necessary to properly fund payment of benefits to Plan members. Effective May 1996, as a result of the surplus disclosed in Note 4, the Corporation has temporarily discontinued making contributions to the Plan.

(d) Benefits

The Corporation guarantees the payment of the pension benefits payable under the terms of the pension plan as amended from time to time, including:

i) Service Pensions

The Plan provides a full pension at age 65, at age 60 with at least 20 years of service, or upon completion of 35 years of service. The pension is calculated to be 2% times the average of the highest five years' earnings (see Note 6) times the number of years of service up to the maximum allowed in accordance with the Income Tax Act. At age 65 members' pensions are reduced due to integration with the Canada Pension Plan.

A reduced pension may be opted for if certain age and years of service criteria are met.

Plan members may also elect to receive a joint annuity whereby a reduced pension is payable during the life of the member and/or the life of the spouse or dependents. When the plan member dies the spouse is entitled to receive a pension equal to 100% of the reduced pension.

1. Description of the Plan (continued)

If a member retires before age 65, the member may elect a varied allowance, whereby, an additional allowance is received until age 65 at which time the allowance will be reduced.

ii) Health Pensions

The Plan provides for early retirement when a member is permanently incapable, as declared by the Board, of performing his/her regular job duties.

iii) Survivors' Pensions

If a plan member dies after retiring, the surviving spouse receives 60% (see Note 6) of the member's pension. Dependants under 18 receive 10%, to a maximum of 25% for all dependants combined.

iv) Death Refunds

A death refund is payable to the estate or designated beneficiary of a superannuate, in an amount equal to the difference between the superannuate's accumulated contributions and interest less the total sum of all allowances paid.

(e) Refunds and Transfers

Upon ceasing employment with the Corporation, plan members may elect either to receive a refund of their contributions with earned interest less any withheld income tax or to transfer accumulated contributions and earned interest to a registered retirement savings plan or to a registered retirement pension plan as permitted by the Act. Legislation passed in 1993 allows Plan members, upon ceasing employment, to transfer their contribution with interest, together with a matching company portion to the Public Employees Pension Plan.

(f) Income Taxes

The Plan is a Registered Pension Plan as defined in The Income Tax Act and is not subject to income taxes.

2. Authority

The Plan is continued pursuant to the provisions of the Act. Contributions and investment earnings are accumulated in the pension fund for the purpose of providing pensions to the contributing members of the Plan.

Employees transferred to IBM, DirectWest Publishers Ltd. (DirectWest) and Crown Investment Corporation (CIC) continue to participate in the Plan as per the Plan Text.

3. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles. The following policies are considered to be significant:

(a) Basis of Accounting

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plan as a separate financial reporting entity independent of the sponsor and plan members. They are prepared to assist Plan members and others in reviewing the activities of the Plan for the fiscal period but they do not portray the funding requirements of the Plan or the benefit security of individual Plan members.

(b) Investments

Investments are stated in the financial statements at market value, which approximates fair value. Bonds, debentures, pooled funds and equities are recorded at market values, which are determined with reference to year-end prices from recognized securities dealers. Market values for mortgages are computed using yield to maturity calculations. Real estate investments are valued at market based on independent appraisals. Canadian short-term investments are valued at cost, which approximates market, while US short terms are recorded at market value to reflect fluctuations in the exchange rate. Transactions are recorded as of the trade date.

3. Significant Accounting Policies (continued)

(c) Current Year Change in Market Value of Investments

The change in market value reflects the current year's realized and unrealized gains and losses on investments.

(d) Translation of Foreign Currencies

Transactions conducted in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are adjusted to reflect exchange rates at year-end. Exchange gains and losses arising on the translation of monetary assets and liabilities are included in investment income.

4. Obligation For Pension Benefits

The present value of accrued benefits was determined using the accrued projected benefit method pro rated on services. An actuarial valuation was performed at December 31, 1998 by AON Consulting, a firm of consulting actuaries, and was then extrapolated to December 31, 1999, 2000 and 2001.

Obligations for pension benefits are sensitive to changes in the rate of return on assets, the inflation rate, salary escalation and ad hoc increases. Based upon advice obtained from its actuaries and pension consultant, the Pension Board applies best estimate assumptions on these and other future economic events as described in Note 5. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and apply best estimate assumptions that affect the reported amount of assets and pension liabilities at the date of the financial statements. Actual results could differ from those estimated.

4. Obligation for Pension Benefits (continued)

The estimated actuarial present value of benefits as at December 31 and the principal changes during the year, were as follows:

	2001	2000
	(Thousands of dollars)	
Actuarial present value of accrued pension benefits at beginning of year	$652,308	$620,033
Estimated impact of Benefit Improvements	34,200	-
Interest accrued on benefits	44,605	44,286
Current Service Cost	5,962	6,254
Employee Contributions	2,662	2,792
Benefits paid	(38,576)	(36,495)
Accrued pension benefits at end of year	701,161	636,870
Actuarial (gain) / loss on accrued benefits due to change in interest rate	(6,027)	15,438
Actuarial present value of accrued pension benefits at end of year*	695,134	652,308
Net assets available for benefits	749,193	807,363
Surplus	$ 54,059	$155,055

* discount rate 6.8% as at December 31, 2001 and 6.6% at December 31, 2000

5. Actuarial Valuation

An actuarial valuation is an assessment of the financial status of a pension plan. It consists of the valuation of assets held by the fund and the calculation of the actuarial present value of benefits to be paid under the terms of the plan.

(a) Methodology

The **Accrued Projected Benefit Method Prorated On Services** is used for financial reporting purposes and provides a valuation based on benefits earned to the date of the financial statements only.

5. Actuarial Valuation (continued)

The **Ongoing Funding Method**, although not acceptable for financial reporting purposes, provides a valuation that considers benefits earned to-date as well as future benefits to be earned and contributions to be made. It is the method used by the actuary to measure the ability of the Plan to meet current and future obligations to Plan members.

Following is a comparative analysis of the Plan surplus under the two methods:

Method	2001 (Extrapolated)	2000 (Extrapolated)	1999 (Extrapolated)	1998 (Actuarial Valuation)
		(Thousands of dollars)		
Projected Benefit Method	$54,059	$155,055	$150,118	$122,705
Ongoing Funding Method	$14,368	$121,711	$ 98,284	$ 67,544

(b) Assumptions for Funding Purposes

Best estimate assumptions, for accounting purposes, are a set of actuarial assumptions each of which reflects management's judgment of the most likely set of conditions affecting future events. Following are the significant best estimate assumptions used in the December 31, 1998 valuation to determine the actuarial value of accrued pension benefits:

Significant Assumption	Valuation as at Dec. 31/98	Valuation as at Dec. 31/95
Rate of Return on Assets	7.25%	7.75%
Inflation	3.25%	4%
Salary Escalation	3% - 1999,2000 3.25% thereafter	1% - 1996,1997,1998 4% after 1998
Future Indexing	1.95%	2.4%

The mortality rate was applied utilizing the 1983 Group Annuity Mortality Table with mortality improvements projected to the year 2003.

5. Actuarial Valuation (continued)

(c) Assumptions for Accounting Purposes

Following are the significant assumptions used to determine the actuarial present value of accrued pension benefits as of December 31, 2001:

Significant Assumption	**2001**	**2000**
Rate of Return on Assets	6.8%	6.6%
Inflation	2.8%	2.6%
Salary Escalation	2.8%	3.0%
Future Indexing	1.68%	1.56%

Future indexing is determined at 60% of Inflation or 1.68% per annum. The value of the benefit improvements at $34,200,000 is included and may provide for higher indexing than 1.68% per annum.

The following illustrates the effect on the Plan surplus of changing certain actuarial assumptions.

	Long - Term Assumptions							
	Rate of Return on Assets		Inflation		Salary Escalation		Future Indexing Increases	
	5.80%	7.80%	1.80%	3.80%	1.80%	3.80%	.68%	2.68%
(Thousands of dollars)								
(Decrease) increase in surplus	($97,136)	$78,945	($36,809)	$33,606	$12,067	($12,851)	$61,074	($71,801)

The mortality rate was applied utilizing the 1983 Group Annuity Mortality Table with mortality improvements projected to the year 2003.

The pension liability is long term in nature. There is no ready market for settling the pension obligation and the plan has no intention of settling this obligation in the near term. Therefore, determination of the fair value of the pension liability is not practical.

6. Benefit Improvements

Benefit Improvements have been approved by Saskatchewan Telecommunications and the Communications, Energy and Paperworkers Union (CEP) in consultation with the Telephone Pension Association of Saskatchewan (TPAS). The improved benefit cost of $34,200,000 and the equivalent employer's withdrawal of $34,200,000 have been disclosed in these financial statements.

These Benefit Improvements will be implemented retroactive to January 1, 2001 and include:

1. Provide guaranteed indexing to 100% of the Consumer Price Index (CPI) for Canada to a maximum of 2% per year.
2. Change the retirement formula used in the pension calculation from the best 5-year salary to the best 3-year salary.
3. Increase the spousal allowance from 60% to approximately 63%, or whatever surplus remains as a result of implementing the above two benefits, not to exceed the approved total cost of $34,200,000.

7. Voluntary Early Retirement Program

The Corporation offered a Voluntary Early Retirement Program to its employees for the period January 1, 2000 to December 31, 2002 of which 302 members met the eligibility requirements. A total of 58 members met the eligibility requirements for the program in 2001 of which 37 members accepted the offer and 21 members declined the offer. As of December 31, 2001 124 members have accepted the offer and 97 members have rejected the offer under the existing program.

8. Administration Costs

The Pension Plan Text permits the Board to engage technical and professional advisers, specialists and consultants for the purposes of managing, investing and disposing of Plan assets, with the related costs to be paid by the Plan. Other direct out of pocket expenses including custodial, investment manager and consulting fees are paid by the Plan. The costs to administer the Plan (staff salaries, actuarial and auditor costs) are also borne by the Plan and are reflected in the accompanying financial statements. The Board has developed, with the assistance of its consultant, specific investment policies and guidelines that the investment managers must adhere to when making investment decisions.

Royal Trust

As the custodian of the pension fund assets, Royal Trust performed the processing and handling of investment transactions.

James P. Marshall, Inc.

The consultant to the Board provided analytical and financial advice.

Greystone Capital Management Inc.
Beutel Goodman & Company Ltd.
Putnam Institutional Management
TD Quantitative Capital (TDQC)

The investment managers managed the investing and disposing of Plan assets. Greystone has a balanced mandate. Beutel has a specialty Canadian equity mandate. Putnam has a specialty Non-North American equity mandate. TDQC has a Bond and US Equities Index mandate.

9. Investment Performance

The investment manager makes the day to day decisions of whether to buy or sell specific investments in order to achieve the long-term investment performance objectives set by the Board. It is these long-term investment performance objectives that are used to assess the performance of the investment manager.

9. Investment Performance (continued)

The primary long-term investment performance objective for the entire portfolio is to outperform the benchmark portfolio constructed as follows:

Asset Class	Market Index	2001	2000
Canadian Equities	Toronto Stock Exchange 300 Index	17%	25%
US Equities	Standard & Poors 500 US Stock Index	15%	11%
Non-North American Equities	Morgan Stanley Capital International Europe Australia Far East Index	15%	11%
Real Estate	Russell Canadian Property Index	4%	4%
Bonds	Scotia Capital Markets Universe Bond Index	44%	44%
Short Term Investments	91 Day Canadian Treasury Bills	5%	5%
Total		100%	100%

The Board reviews the investment performance of the Fund in terms of the performance of the benchmark portfolio over rolling 4-year periods. For the four years ending December 31, 2001, the Fund had an annualized gross rate of return of 8.2%. The investment benchmark for this four-year period was 7.1%.

The rate of return generated by the Fund in 2001 was 2.0%, the investment benchmark was -1.1%.

10. Investments

The Fund has the following investments:

Bonds and Debentures

The Fund's investment policy states that corporate bonds must meet a minimum quality standard of BBB as rated by a recognized credit rating service. BBB rated corporate bonds cannot exceed 9% of the book value of the total portfolio. As at December 31, 2001, the Fund held 3.4% (2000 - 0.7%) in BBB Bonds.

10. Investments (continued)

Mortgages

Investments in mortgages consist of Canadian commercial property.

Real Estate

Investments in real estate consist of Canadian commercial property.

Equities

Individual holdings are limited, by Fund policy, to a maximum of 10% of the market value of each investment manager's portfolio. At December 31, 2001, 7.4% (2000 - 7.2%) was the largest individual holding.

Individual holdings are restricted, by Fund policy, to a maximum of 10% of the common stock in any corporation. At December 31, 2001, 0.4% (2000 - 0.5%) was the largest individual holding.

Foreign equities including foreign pooled funds are limited to 30% of the cost of the investment portfolio and are denominated in Canadian dollars. Foreign equities represent 27.69% (2000 - 18.97%) of the cost of the Fund.

Pooled Funds

The Fund's pooled funds are comprised of the following:

	2001	2000
Beutel Goodman Cash Management Fund	$ 3,506,845	$ 12,813,650
Beutel Goodman Small Cap Fund	9,367,752	12,310,577
Greystone Emerging Markets Fund	6,558,944	9,478,217
Greystone Non-North American Fund	39,941,730	65,795,729
Putnam Canadian Global Trust Non-US Fund	53,834,653	-
TDQC Emerald Pooled Bond Trust Fund	135,036,280	-
TDQC Emerald US Equity II Enhanced Fund	26,722,288	-
TDQC Emerald US Pooled Fund	28,123,487	-
	$303,091,979	$100,398,173

10. Investments (continued)

Short Term Investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 2.0% to 2.2% (2000 - 5.5% to 8.3%) and an average term to maturity of 73 (2000 - 80) days. The Fund's investment policy states that investments must meet a minimum investment standard of "R-2" as rated by the recognized credit rating service. Other than the Government of Canada, no single issuer represents more than 21.8% (2000 - 14.6%) of the market value of the short-term investment portfolio.

11. Related Party Transactions

All Government of Saskatchewan agencies such as departments, corporations, boards and commissions are related since all are controlled by the Government.

The Fund holds an investment in SaskPen Properties Ltd. of $3,890,626 (2000 - $4,201,059). Income and market value adjustment totalled $180,188 (2000 - $433,946).

The Fund holds Province of Saskatchewan bonds with a total face value of $4,124,968 (2000 - $3,481,000) and a total market value of $4,156,761 (2000 - $3,432,314). Income totalled $190,132 (2000 - $112,178).

Account balances resulting from the above transactions are included in the statement of net assets available for benefits and are settled on normal trade terms.

During the year the Fund transferred $34,200,000 to its sponsor the Corporation (see Note 6).

During the year the Fund paid $188,000 to the Corporation for administration fees.

12. Financial Instruments

The Plan's assets are not invested directly in currency futures, financial futures or other derivatives, and no hedging activities are conducted directly by the Pension Plan. Such derivative instruments are used occasionally with the Emerging Market and Non-North American Funds, which are pooled equity funds, administered by an investment manager with no recourse to the Plan itself.

SASKATCHEWAN TELECOMMUNICATIONS PENSION PLAN **SCHEDULE 1**

SCHEDULE OF INVESTMENTS
HELD AT DECEMBER 31, 2001

	Market Value (Thousands of dollars)	%	Average Years to Maturity	Weighted Average Yield (%) to Maturity at Market	Weighted Average Coupon Rate %
Government of Canada and federally Guaranteed bonds	$ 101,670	13.61	13	5.52	5.82
Province of Saskatchewan and provincially Guaranteed bonds	4,157	0.55	18	5.44	5.48
Other provinces and Provincially Guaranteed bonds	40,039	5.36	13	6.10	6.15
Corporate bonds	51,070	6.84	9	6.29	6.52
Subtotal	196,936	26.36	13	5.84	5.99
Pooled Bond Fund	135,036	18.07			
Total Bonds	331,972	44.43			
First mortgages	2,093	0.28			
Real estate	36,400	4.87			
Equities					
Canadian	126,305	16.90			
Small Cap Pooled Equity Fund	36,090	4.83			
Foreign	65,350	8.75			
Foreign Pooled Equity Fund	128,459	17.19			
Short term Investments	20,513	2.75			
	$ 747,182	100.00			

SASKATCHEWAN TELECOMMUNICATIONS PENSION PLAN **SCHEDULE 2**

SCHEDULE OF ACCUMULATED NET ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD FROM MAY 1, 1928 TO DECEMBER 31, 2001

CUMULATIVE REVENUES

		(Thousands of dollars)
Earnings on investments and bank balance		$ 611,707
Cumulative change in market value of investments		350,758
Contributions		
Employers'		138,954
Employees' - Active	$ 42,096	
- Retired, deferred	54,980	
- Resigned	14,687	
- Transferred	649	112,412
Early and enhanced retirement adjustments		19,450
Employer withdrawal (Note 6)		(34,200)
Employees' interest on back contributions		726
		1,199,807

CUMULATIVE EXPENDITURES

Payments to superannuates and beneficiaries	421,792	
Refund of employees' contributions	11,739	
Interest on refunded employees' contributions	3,543	
Transfer of contributions	7,098	
Transfer of interest on contributions	6,296	
Supplementary retirement payments to employees not eligible for pension	93	
Death benefit (matching amount)	36	
Interest on employee's savings plan	17	450,614
Net assets available for benefits at market value - December 31, 2001		$ 749,193